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April 6, 2019

National Coalition of 100 Black Women
Los Angeles Chapter

Greetings to the women of the Los Angeles Chapter of the National Coalition of 100 Black Women.

It is a privilege to be invited to discuss the importance of economic empowerment during today's "Sister-Nomic$ Our Path to Economic Empowerment" financial workshop and it is with great regret that I am unable to attend.

The mission of the National Coalition of 100 Black Women is to "advocate on behalf of black women and girls to promote leadership development and gender equity in the areas of health, education and economic empowerment." In today's society, it is critical that we not only uplift black women and girls but provide the necessary tools to succeed on what has historically been an unlevel playing field.

We all know the disheartening statistics. Today, the unemployment rate for African-Americans is still twice that of Whites. And the racial wealth gap—the difference between what you own and what you owe— has gotten worse. For every dollar of wealth that Whites have, African-Americans have 5 cents.

Additionally, on the heels of Equal Pay Day, we recognize the unacceptable gender wage gap in this country. Women working full-time, year-round still earn on average 80 cents for every dollar earned by men and Black women who work full-time, year-round are typically paid just 61 cents for every dollar paid to White men.

As Chairwoman of the House Financial Services Committee, I am working every day to remedy these injustices and level the playing field, but I cannot do this alone.

It is incumbent on each of us to remain strong and be educated. That is why today's financial workshop is so important.

We must continue to educate ourselves and our children on investing, home buying, and saving for retirement and big purchases.

We have to be vigilant of what our credit score is and how to keep it as high as possible.

We should understand how to be competitive in the marketplace when it comes to shopping around for loans or buying a home.

Finally, we must be watchful of any form of discrimination in compensation and credit lending and educate ourselves on how to report it and fight for fairness.

Together we can reach the shared goal of living in a world where socioeconomic inequity does not exist and improve the lives of generations of black women to come.

I wish you continued success.

Sincerely,

Maxine Waters

Congresswoman Maxine Waters